

Message Text

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PAGE 01 STATE 011562
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06
SP-02 OMB-01 /062 R

XMB

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-----027454 170640Z /17

R 162157Z JAN 78
FM SECSTATE WASHDC
TO AMEMBASSY OSLO

UNCLAS STATE 011562

E.O. 11652: N/A

TAGS: EFIN/NO

SUBJECT:RECENT DEVELOPMENTS IN EXIMBANK LOANS TO NORWAY

EXIMBANK WOULD LIKE TO ADVISE YOU OF RECENT CHANGES IN ITS
PORTFOLIO WITH NORWAY. EXIMBANK LOANS TO DYVI DRILLING,
NORWAY JACKUP AND FRED OLSEN, AMOUNTING TO USD 21 MILLION,
HAVE BEEN PAID UP AHEAD OF SCHEDULE. IN THE CASE OF FRED
OLSEN AND NORWAY JACKUP, PREPAYMENTS RESULTED FROM THE
SALES TO THIRD PARTIES OF VESSELS FINANCED BY
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EXIMBANK, THEREBY MAKING CONTINUED EXIMBANK SUPPORT
INELIGIBLE. IN DYVI'S CASE, A RE-STRUCTURING OF THEIR
FINANCING OF THE RIG IN QUESTION MADE PREPAYMENT TO EXIM-
BANK A MATTER OF EFFICIENCY. SINCE EXIMBANK STILL
HAS OTHER LOANS TO THE FRED OLSEN COMPANIES, WE STILL
MAINTAIN AN ONGOING RELATIONSHIP WITH THEM. HOWEVER,
WE HAVE NO OTHER OUTSTANDING BUSINESS WITH EITHER
DYVI OR JACKUP, AND JACKUP SHOULD BY NOW HAVE
DISSOLVED ITSELF AS A PARTNERSHIP.

EXIMBANK CONTINUES ITS INTEREST IN EXPANDING U.S.
EXPORTS TO SOUND, CREDITWORTHY PROJECTS AND BORROWERS
IN NORWAY, AND WILL KEEP THE EMBASSY INFORMED OF
SIGNIFICANT CASES. CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
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Concepts: LOANS
Control Number: n/a
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Draft Date: 16 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
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Disposition Remarks:
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Drafter: MICHAEL REICH/MJJ
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Litigation Codes:
Litigation History:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Exemptions: n/a
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Review Release Date: n/a
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TAGS: EFIN, NO
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